

DIVE INTO THE DETAIL



Your Terms for the Everyday Saver Account

MONEY
Virgin



First things first...





What you'll get with your account:

| | |
|---|--|
|  | Lots of ways to bank – in app, online, in Store or over the phone. |
|  | Freedom to pay money in and take it out whenever you want. |

What you won't get with your account:

| | |
|---|------------------------------|
|  | A debit card or cheque book. |
|---|------------------------------|

You can't use this account...

| | |
|---|--|
|  | To borrow money from us like an overdraft. |
|  | To set up standing orders or Direct Debits. |
|  | As a business account. |
|  | To hold money for someone else (sometimes called a trust account). |

So far, so good? Let's get going...

What's inside

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Further info

Take a look at your account Summary Box for interest rates. And the fees are in your Tariff. You can find the Summary Box and Tariff on our website at virginmoney.com.

You'll also need to sign up to some extra Terms if you want to bank online, in app or over the phone. We'll give these to you when you're setting up. Need another copy? Just ask or visit the website.

Talk to us

0800 121 7365

+44 141 221 7300 if you're abroad

(standard international rates will apply)

Write to us

The team at Virgin Money

Symington House

7-8 North Avenue

Clydebank

G81 2NT

Contact us online

Speak to us in app or by secure message.

Or see us in Store

We'll help you or we'll find you a Store that can.

Your account

From paying in to taking out.
Here's what it's all about.

1. Paying money in

Receiving money

- You or someone else can send money to your Everyday Saver by bank transfer.
 - The money is available as soon as it arrives.

Cash

- Pay it in at some Stores.
 - Unless we say otherwise, it's available straightaway.
- Pay it in at the Post Office (you'll need your Bank Giro Credit slip pre-printed with your account details).
 - The money will be available as soon as it reaches us.

What's a Bank Giro Credit slip?

Get them from a Store or your paying-in book (if you have one).

Cheque

- For those who prefer to do it old-school, we're always happy to accept cheques.
- Pay your cheques in at a Store or simply scan them using our app. If you haven't paid in a cheque from home in your pyjamas, you haven't lived.
 - If you do it on a working day (Monday to Friday and not a bank holiday), it'll start to earn interest the next working day. The money's then yours to keep and spend.
 - If you pay it in on a weekend or bank holiday, it'll be two working days before the money starts to earn interest and you can spend it.
- Or pay it in at the Post Office (you'll need your pre-printed Bank Giro Credit slip).
 - It'll take an extra working day to get your money and earn interest.
- If a cheque bounces, we'll let you know. If it's already been paid into your account, we'll take the money back. You won't earn interest on that money.

Remember, you'll need to use the pre-printed Giro slips which have your account details included. Need a paying-in book? Just ask us for one.

2. Taking money out

It's a piece of cake to access the money in your Everyday Saver.

Make sure you have enough money in your Everyday Saver account before taking any money out.

Sending money to another account within the UK

- Give us the okay online, in app, over the phone (depending what you've registered for) or in Store. If you do it in Store, please remember to bring your ID as we may ask to see it. It's just for security.
- You'll need to give us the account number and sort code. We might ask for the name too. We may be able to check the name matches the other details. If the details don't match, you'll need to check them and consider whether you still want to make the payment.
 - If the person you're sending the money to has moved accounts through the Current Account Switch Service (CASS) we'll send the money to their new one.

- If you ask us before the end of the working day (see your Tariff for the cut-off time), the money will leave straightaway.
If it's after that, although it'll look like the money has left your account, it might not have. We'll do our best to send it straightaway but if we can't we'll send it the next working day.
- The person you're sending the money to will usually get it pretty quickly and definitely by the end of the next working day.
- **Changed your mind?** Get in touch and we'll see what we can do, as long as the money hasn't already left your account. No promises though.

Cash

- Sometimes you just need cold, hard cash. You can take it out in some Stores by bringing some ID with you.

Remember, you don't get a cheque book or debit card with this account. And you can't make payments by Direct Debit or standing order.

Welcome to the world of 'open banking'

Using open banking, one type of company (sometimes called a **payment initiation service provider**) can tell us to send money from your Everyday Saver to another account. This means you don't have to tell us directly.

Another type of company can bring together info about your Everyday Saver with info about your accounts with other banks. This is sometimes called an **account information service provider**.

Together, these companies are sometimes called **third party providers** or **TPPs**.

They can only do these things when you've signed up with them and given them a thumbs-up to do it.

We can stop them if we don't think their request is genuine. If we know who they are, we'll update you as soon as possible by calling, writing or texting (unless the law means we can't or it wouldn't be safe).

Sending money to another account using 'open banking'

- You don't have to come to us to send money. Ask a third party provider to do the hard work – they'll tell you what to do.
- The timings work the same as asking us to send the money.
- If the payment goes wrong, you should still come to us first so we can try to help you out.

Pre-printed Bank Giro Credit slip

Remember these from page 6? You can also use them to pay bills.

You'll need the slip from the person or company you're trying to pay. Sometimes they're at the bottom of bills (like from your energy company) or statements (like for your credit card).

- You will need to fill it in and take it to a Store or a Post Office, along with a way to pay.
- If paid before the cut-off time (see your Tariff for details), the money will be sent to the account you're paying by the end of the next working day. So if it's paid on a Monday, it'll be there on a Tuesday.

3. Using different currencies

Any international payments will show as pounds on your statement. How many pounds depends on the exchange rate. Here's an example:

| | |
|------------------------------|---|
| If £1 is worth €1.20 | If you send £500 to your sister in Spain, she'll get €600 less any charges. If your sister sends €1,200 back to you, you'll get £1,000 less any charges. |
| If £1 is worth \$1.50 | If you send £100 to your friend in the US, they'll get \$150 less any charges. If your friend sends \$300 back to you, you'll get £200 less any charges. |

The exchange rate will always show on your statement (and you can also ask us).

Receiving money from outside the UK

You can pay money into your account in another currency or from a bank outside the UK. We accept foreign cheques and cash too (merci).

It could take longer than usual for you to get your money though. The exchange rate changes all the time and we won't update you when it does. You may also need to pay us an Inward Foreign Payment Fee (snappy name, we know).

Sending money outside the UK

Want to send money to someone with a bank account in another country? Just visit one of our Stores and we'll tell you what's possible. You'll need to agree to some separate Terms.

4. If things go wrong

The key thing is not to stress. Just get in touch if you spot a problem, so we can help.

Problems with money in

Money in by mistake

Sometimes someone might send money to your account by mistake – perhaps because they've accidentally typed the wrong account number in. If that happens:

- We'll send the money back to them if we can – if we're pretty confident it couldn't be yours, for example. We'll usually double-check with you first but not always.
- If we can't send the money back, we'll give your name, address and other details to the other bank involved if they ask us to. They can pass these to their customer to help them claim their money back from you.

We might stop you using the money while we look into it.

Something else wrong

If the money isn't paid into your account in the way it should be (like it takes too long), we'll put it right. We'll also pay back any charges or interest you've paid and pay you any interest you've missed out on.

Problems with money out

If we got it wrong

If the money hasn't arrived where you told us to send it, we'll put it back in your account and sort any interest or charges (and ask for forgiveness).

If the money takes longer than it should, we'll ask the other bank to try to help us out. They'll make sure their customer is treated like it arrived at the right time. So no one loses out.

You can ask us to track down the payment. We'll let you know how we get on and won't charge you a penny.

If another bank got it wrong

You (or rather the person you sent the money to) will need to speak with them. We'll point you in the right direction to help you find the money.

If you got the details wrong

You can write to ask us to play detective and hunt the money down for you. If we can't, we'll give you all the info we can to help you track it down. We may charge you a fee to do this – don't worry, it'll be reasonable and we'll let you know first.

5. Earning money on your money

We work out how much interest to pay you based on the money in your account at the end of each day. Find your rates in your account Summary Box.

We'll add any interest to your account on the last working day in March, June, September and December.

We pay interest 'gross', which means we don't take off income tax. Depending on the amount of interest you earn, you might have to pay tax directly to the taxman (HMRC).

6. Your statements

We'll send you statements in the way you asked. It's important to check your statements carefully. If you spot anything wrong, you must tell us asap.

If you want a spare copy, just let us know. There may be a charge for this – check your Tariff for more details.

If you want any information about your account, get in touch with us. We'll be happy to help.

7. Taking money from your account to repay what you owe us ('set-off')

We can use money in your Everyday Saver to pay back money you've borrowed from us (like a credit card or mortgage).

We won't do this lightly and we'll always let you know at least two weeks beforehand.

Here's how it works, depending on whether the accounts are just in your name or in joint names. Let's pretend you've got accounts with Ali and Ben (or feel free to make up your own names)...

| Name(s) on current or savings account | Name(s) on borrowing account (e.g. credit card or mortgage) | Can we use the money in your current or savings account to pay back the money you owe us? |
|---------------------------------------|---|---|
| You | You | ✓ |
| You and Ali | You | ✓ |
| You and Ben | You and Ben | ✓ |
| You | You and Ben | ✗ |
| Ben | You and Ben | ✗ |
| You and Ali | You and Ben | ✗ |

8. Joint accounts

Having each other's backs

If yours is a joint account, you're all responsible for it, including any fees. And you're all responsible for keeping to these Terms.

Making decisions

If one of you tells us to do something, we'll do it without checking with the others first.

If that doesn't work for you, you can ask us not to follow any instructions until we've heard from everyone. But you won't be able to use Online Banking.

If we find out you've fallen out with each other, we'll also wait until we've had instructions from everyone.

If one of you dies

The account stays open in the names of the other account holder(s) and the money will be theirs.

Staying safe

Looking after your pennies.
Taking care of your pounds.

9. Keeping your account safe and sound

Keep everything to do with your account – including your passcodes, passwords and devices – safe.

Call us asap if you think something dodgy is going on with your account. Heads up – we may share what you tell us with the police, to help crack the case.

10. If money leaves your account without your say-so

If you think some money's gone out that shouldn't have, don't panic. Just call us asap.

We've usually got you covered

We'll give the money back to you asap and definitely by the end of the next working day. We'll sort out any interest and charges so it's like the money never left.

There's a big but though...

Sometimes we won't refund the money

We won't usually refund the money if:

- You've been very careless with your security details.
- You've let someone else use your account when you shouldn't have.
- You didn't tell us quickly when you lost your security details, or when you thought they had been stolen.

That said, we will still refund you if:

- Our phone line wasn't working properly so you couldn't let us know about the problem.
- You've already told us about the problem – if we let any more dubious payments go through, that's on us.
- We didn't check it was you in the way the law says we should before making the payment.

We won't refund the money if we have good reason to think you've acted fraudulently – like you lied to us.

Take it back

If we've already refunded the money and find out we shouldn't have, we'll take the money back.

11. Stopping payments

We can say no to payments if:

- There isn't enough money in your account to make the payment.
- The details you've given us aren't quite right.
- We have good reason to think it wasn't you who asked us to do it. We might pause it until we've spoken to you first.
- We have good reason to think your account is being used for fraud or to break the law.
- They involve trading in Cryptocurrency.

We can also say no if:

- We have good reason to think we need to say no to keep your account safe.
- We have good reason to think something suspect is going on.
- We have to because of a law. Or because a court or another authority that can boss us about (like the police or HMRC) have asked us to.

We don't like saying no. When we do, we'll tell you what's happened and how to fix it. (But we won't tell you if it could get us in trouble with the law.)

Making changes

What we can change
and when we'll tell you.

12. When we can make changes

Changing the interest we pay you on your money

When it's good news...

We can increase the amount of interest we pay you on your money whenever we like.

Within three days of making the change, we'll put the info on our website and on signs in our Stores. We'll also get in touch to let you know within 30 days of making the change.

When it's bad news...

We can pay you less interest on your money when the amount it costs us to provide your account changes. Or we have good reason to think it will change.

We'll let you know about the change two months before it happens.

Any other changes to these Terms and Tariff

We can change these Terms and the Tariff (including changing a fee or adding a new one) for any of these reasons.

- (1) We stop or replace a service.
- (2) We change how we manage your account because of a change to the systems we use or technology. For example, we start using a new system to support Online Banking or there's a change to the systems we use to send payments.
- (3) Our legal duties change. Or we have good reason to think they'll change. For example, there's a change in the law, there's an Ombudsman decision we have to follow, or there's a new industry code of practice.
- (4) If the amount it costs us to run your account changes. Or we have good reason to think it will change. For example, the Bank of England Base Rate changes – or any other rate that replaces it – or it costs us more money to send a payment for you.
- (5) We spot a typo in these Terms or the Tariff. Or we think we could say something more clearly.

We'll tell you two months before the change happens.

Important changes to your Store

Like your Store moving or closing, or the opening hours changing a lot. We'll tell you 12 weeks before it happens.

For all changes

Whenever we make a change, we'll make sure it's fair. If we tell you about a change and you're not happy, you're free to close your account. If we don't hear from you, we'll go ahead and make the change.

We'll nearly always make a change for one of the good reasons we've told you about but we can't predict the future. So we might need to make a change for another good reason. We'll let you know about the change two months before it happens.

Talking to us

We're always happy to chat things through with you.

13. Keeping in touch

We'll use the details you've given us to stay in touch. So it's important you keep them up to date.

These Terms are in English and we'll always contact you in English.

We'll send you a text, call you or write to tell you about any security worries we have.

At the very least, we'll give you a statement every month showing all of the payments into and out of your account. If the only payments are interest payments, you won't get a statement.

14. If you're not happy, we're not happy

We'd love to think we always get it right. But we're only human and sometimes we slip up. If we do, let us know and we'll try to fix it, without any charge to you for raising your complaint directly with us. You can ask us for more information about how we handle complaints through any of our channels.

You may not be satisfied with our complaint decision/resolution letter, or we may not have provided this in the timescales required by the Financial Conduct Authority. If so, you may be able to ask the Financial Ombudsman Service (FOS) to look at your complaint. You need to do this before six months from the date of our complaint decision/resolution letter.

FOS is a free, independent organisation which can help to settle disputes between customers and financial services firms.

More details can be found on their website:
www.financial-ombudsman.org.uk.

If you want to take us to court, what you need to do depends on where you live:

| If you live... | You'll have to sue us (and we'll have to sue you) in these courts, unless you've got a good reason to go elsewhere... | The decision will always be made using the law of... |
|------------------------|---|---|
| In Scotland | Scotland | Scotland |
| In Northern Ireland | Northern Ireland | Northern Ireland |
| Anywhere else... | England | England |

There are a few other things you need to know:

- We're authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our Financial Services Register number is 121873.
- We like to call ourselves Virgin Money. But our official name is Clydesdale Bank PLC. We're registered in Scotland at 30 St Vincent Place, Glasgow G1 2HL. Our company number is SC001111.
- We'll never shirk our legal responsibilities to you. But sometimes we might not be able to stick to everything we promise in these Terms. We can't be held responsible when we have to do certain things by law. For example, it might take us longer to pay money into your account because we're having to double-check there's nothing suspicious happening. Or when something unusual or unexpected happens that we can't control or avoid. Like power failures, extreme weather, zombie apocalypses – that kind of thing.
- If you don't stick to these Terms, we won't always do something about it. But just because we don't do anything once it doesn't mean we won't or can't the next time.
- These Terms give us rights. For example, we can collect money you owe us. We can give all or some of those rights to another company. You can't give your rights to anyone else.

15. Closing your account

These Terms apply until your account is closed.

You can close the account whenever you like

Just let us know if you want to close your Everyday Saver account. It's free to do so.

You can also 'cancel' your account in the first fortnight of opening it, just by giving us a call. That's just a fancy term for closing it.

It's important to keep using your account. If you don't, we can close your account in any of the following situations.

- Immediately and without having to give you any additional notice, if your balance is £0 for at least 12 months.
- With two months' notice if your balance is £10 or less for at least 24 months. We'll donate any unclaimed money in your account to a charity of our choice but we'll always give it back to you if you ask.
- With two months' notice if you've not paid money in, taken money out or we haven't heard from you about your account for at least 15 years. We'll move your money to the Reclaim Fund Limited but you'll still be able to get your money back if you ask us.

We can close the account whenever we like

As long as we write to you or email you to let you know two months before it closes. If we close your account, we'll try to send the money in the account to you together with any interest.

As an alternative, and after giving you at least two months' notice, we may change your account to another suitable account.

We can also close your account without telling you first. We'll only do this if we have good reason to think that:

- Keeping your account open means we're likely to break a law, regulation or another duty we have.
- You weren't entitled to open the account or you're using it in a way that's not allowed. For example, for business purposes or you're looking after the money for someone else.
- You haven't acted in the way you agreed in these Terms. Either more than once or in a way that's serious.
- You've acted fraudulently or illegally. That includes telling us incorrect information on purpose.
- You've been threatening to any of our team.
- You've let another person use your account when you shouldn't have.

A large, stylized, dark red letter 'R' is centered on the page, serving as a background for the text. The 'R' is composed of thick, rounded strokes.

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(Company No. SC001111). Registered Office: 30 St Vincent Place, Glasgow,
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VM34079V3 (08/22)